

Bell Resources Limited

ACN 620 586 334

Bell Resources Limited

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Financial Report for the Year Ended 30 June 2022

Bell Resources Limited

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Directors' Report

For the financial year ended 30 June 2022

The directors present their report together with the consolidated financial statements of Bell Resources Limited (the "**Company**") its controlled entities (together the "**Group**") for the financial year ended 30 June 2022 and the auditor's report thereon.

1. Corporate Information

Bell Resources Limited is an Australian unlisted public company which was incorporated on 20 July 2017 in the state of Victoria.

The Company's registered address is:

Level 17, 123 Pitt Street
Sydney NSW 2000

2. Directors

The names of the directors in office at any time during, or since the end of, the year are:

Directors	Appointed	Ceased
Mark Langer Avery	20 July 2017	n/a
Brenton Edward Avery	20 July 2017	n/a
Phillip Francis Kingsman	3 September 2019	30 June 2024
Kerry Anne Chikarovski	24 October 2019	23 April 2024
Darren Bagnall	4 December 2020	n/a

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The Company Secretaries are Phillip Francis Kingsman who was appointed on 3 September 2019 and resigned on 30 June 2024; and Claudia Rose Rososinski who was appointed on 16 March 2022.

3. Information on Directors

Information on each of the directors in office at any time during, or since the end of the year is set out below:

Name:	Mark Langer Avery
Title:	Chief Executive Officer & Managing Director
Experience and expertise:	<p>Mark Avery is the founder of Bell Resources Limited. Prior to founding the Company in 2017, Mark worked as a corporate advisor.</p> <p>Mark is an experienced business leader, with extensive experience across a range of diversified industries including property, childcare and legal. He has a strong background in business aggregation where he has been directly involved in the development, restructure, merger and/or acquisition of various companies across a number of industries. Mark has previously served as an Executive Director of an ASX listed company, which he co-founded. Mark brings skills and experience in multi-site corporate integration of small businesses.</p>

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Mark is non-practising Solicitor and currently holds an Australian practising certificate, having graduated with a Bachelor of Laws and a Master of Business Administration from Bond University. Mark was awarded with a Law Scholarship from Bond University in 1997. He is also member of the NSW Law Society.

Other current directorships: Nil.
Former directorships (last 3 years): Nil.
Special responsibilities: Nil.
Interest in shares as at the date of this report: 140,379,400
Interest in options as at the date of this report: Nil.
Contractual rights to shares as at the date of this report: Nil.

Name: **Brenton Edward Avery**

Title: Non-Executive Director

Experience and expertise: Brenton has over 25 years of leadership experience in technology related companies and has been a Director and CEO of a number of those companies. He has previously served as an Executive Director of an ASX listed company and is currently a Director of several other companies.

He brings to Bell Resources skills and expertise covering enterprise technology implementations and roll-outs, cyber security, cloud technology, corporate governance, productivity reviews, business process reviews, and audit committees.

Brenton holds a Master of Business Administration and a Master of Information Technology Management from Bond University, and is a Member of the Australian Institute of Company Directors (MAICD), and also a Member of the Australian Computer Society (MACS). He is also a Certified Information Systems Security Professional (CISSP) as well as holding IT project management and other IT industry certifications.

Other current directorships: Nil.
Former directorships (last 3 years): Nil.
Special responsibilities: Nil.
Interest in shares as at the date of this report: 4,815,000
Interest in options as at the date of this report: Nil.
Contractual rights to shares as at the date of this report: Nil.

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Name: Phillip Francis Kingsman

Title: Independent Non-Executive Director and company secretary

Experience and expertise: Phillip has more than twenty years' accounting and finance experience as a senior executive in the renewable energy, public infrastructure, telecommunication and transportation sectors. His breadth of experience in the execution of corporate strategies is a valuable contribution to the design and monitoring of an organisation's governance, risk and compliance regime.

He has consulted on significant program development and corporate transformation projects with international companies such as Vodafone and delivered new technologies into state and federal government departments and agencies including the Australian Renewable Energy Agency, Civil Aviation Safety Authority, Department of Defence, NSW Department of Health, ACT Department of Urban Services, and the Australian 3D Manufacturing Association. Phillip has retained various board positions as a director, treasurer and company secretary. He graduated with a Diploma of Business (Accounting) from Griffith University and a Master of Business Administration from Bond University. Phillip is also a member of the Australian Institute of Management and Fellow of the Institute of Public Accountants.

Other current directorships: Nil.

Former directorships (last 3 years): Nil.

Special responsibilities: Company secretary

Interest in shares as at the date of this report: 100,000

Interest in options as at the date of this report: Nil.

Contractual rights to shares as at the date of this report: Nil.

Name: Kerry Anne Chikarovski

Title: Independent Non-Executive Chairperson

Experience and expertise: Kerry Chikarovski is a former NSW Liberal Leader and was the first woman to lead a major political party in New South Wales. She is also the founder and Director of Chikarovski & Associates, a governmental relations, community engagement and stakeholder relations consultancy, which she founded in 2003, whose expertise spans a wide range of industries including financial, government, community, property and technology start-ups.

Kerry holds a number of non-executive board roles including, NSW Waratahs Rugby Union, Our Watch, Adopt Change, Road Safety Education and the Humpty Dumpty Foundation. She is the Chair of NSW Women's rugby union, an ambassador for the Australian Indigenous Education Foundation, and a mentor with the Minerva Network, supporting professional sportswomen on and off the field. Kerry can be seen and heard regularly as a media commentator across national television and radio channels including Sky News, ABC Weekend Breakfast, 2GB Radio, ABC The Drum, Q&A, Ch 7 Sunrise and was part of the key panel for the Seven News NSW 2019 State Election Coverage.

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Other current directorships: NSW Waratahs Rugby Union, NSW Women's rugby union, Our Watch, Adopt Change, Road Safety Education and the Humpty Dumpty Foundation.

Former directorships (last 3 years): Nil.

Special responsibilities: Nil.

Interest in shares as at the date of this report: 200,000

Interest in options as at the date of this report: Nil

Contractual rights to shares as at the date of this report: Nil

Name: **Darren Bagnall**

Title: Independent Non-Executive Director

Experience and expertise: Professor Darren Bagnall is a Professor in Electronic and Electrical Engineering in the School of Engineering and Director of the Sustainable Energy Research Centre at Macquarie University. His previous role include: Dean of Engineering (Macquarie University), Head of the School of Photovoltaic and Renewable Energy Engineering (UNSW), and Chair of the UK Solar Energy Society.

Darren has vast experience in managing large teams of academic researchers and educators working across many engineering disciplines including Electronic and Electrical Engineering, Mechanical Engineering, Civil Engineering and Engineering Management, and is engaged in a broad swath of Engineering concerns including the SmartCrete Cooperative Research Centre (CRC), SmartSat CRC and Blue Economy CRC.

As Director of Macquarie University's Sustainable Energy Research Centre (MQSERC), Professor Bagnall maintains his long-standing research interest in solar energy and photovoltaic devices. Professor Bagnall has produced over 150 Journal Papers including work that describes photonic advances in solar cell technologies and a series of papers on power-optimisation topologies for solar array design. He is co-author on a number of patents that aim to improve and maintain the efficiency of solar cells.

Professor Bagnall holds a degree in Electronic Engineering (Salford, 1989) and PhD in Photovoltaics (Salford, 1995). He is a member of the Institute of Physics and the Institute of Engineering and technology (IET).

Other current directorships: Director of the Sustainable Energy Research Centre at Macquarie University.

Former directorships (last 3 years): Nil.

Special responsibilities: Nil.

Interest in shares as at the date of this report: 130,000

Interest in options as at the date of this report: Nil

Contractual rights to shares as at the date of this report: Nil

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Company Secretary

Claudia Rososinski has a background in financial services with a focus on funds management, capital markets and corporate governance. She has experience in trades, settlements and reporting across a suite of financial instruments and products.

Claudia holds a Bachelor of Business from RMIT and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. She is a member of the Chartered Governance Institute and is experienced in public company corporate governance and risk management. Claudia is currently completing a Bachelor of Laws at the University of New England.

4. Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2022, and the number of meetings attending by each Director were:

	Full Board	
	Held	Attended
Mark Langer Avery	2	2
Brenton Edward Avery	2	2
Phillip Francis Kingsman	2	2
Kerry Anne Chikarovski	2	2
Darren Bagnall	2	2

5. Principal Activities

The principal activities of the Consolidated Group during the financial year were the development of opportunities across Australia and the United States of America in the three (3) areas of electric vehicle charging, renewable energy and lithium-ion batteries.

During the year, the Consolidated Group entered into option agreements to acquire a number of car wash businesses (including ancillary business) and related properties with the aim of using these acquisitions as a platform to undertake an Initial Public Offering on the Australian Securities Exchange and roll-out electric vehicle charging infrastructure.

No significant change in the nature of these activities occurred during the year.

6. Review of Operations

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$1,750,529 (2021: loss of \$282,077).

7. Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year.

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8. Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. The Board believes that the Group has adequate systems in place for management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group during the financial year covered by this report.

9. Dividends

No dividends were paid or declared by the Company during or since the end of the financial year (2021: Nil).

10. Events Subsequent to the End of the Reporting Period

During the period between after year end and up to date of this financial report, 400,000 additional Ordinary Shares were issued at an average price of \$0.218 per share for a total consideration of \$87,200 and 352,200 additional Ordinary Shares were issued at an average price of \$0.187 per share for a total consideration of \$65,861.

The Group executed additional option agreements and extensions deeds with various car wash and ancillary businesses to acquire the businesses subsequent to the Initial Public Offering.

Bell Renewables Pty Ltd, a wholly owned subsidiary of Bell Resources Limited, was voluntarily deregistered on 9 July 2025.

Bell Batteries Pty Ltd, a wholly owned subsidiary of Bell Resources Limited, was voluntarily deregistered on 16 July 2025.

Bell Properties (Australia) Pty Ltd, a subsidiary of Bell Resources Limited, was voluntarily deregistered on 14 January 2026.

Bell Hub Pty Ltd, a subsidiary of Bell Resources Limited, was voluntarily deregistered on 14 January 2026.

On 10 November 2025, Oakpont Pty Ltd, whose director is Brenton Avery (also a director of Bell Resources Limited), converted a loan of \$38,000 into ordinary shares in Bell Resources Limited (Issue price per share 0.25, total shares issued 152,000).

Except for the comments on page 1, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

11. Likely Developments and Expected Results of Operations

The Consolidated Group continues to negotiate options to acquire a number of car wash business (including ancillary business) and related properties with the aim of using these acquisitions as a platform to undertake an Initial Public Offering on the Australian Securities Exchange and roll-out of electric vehicle charging infrastructure.

12. Options

The Company has no options outstanding.

13. Indemnification of Officers

No indemnities have been given or insurance premiums paid, during the financial year, for any person who is or has been an officer or auditor of the Group.

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14. Indemnity of Auditor

The Company and the Group have not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the Auditor.

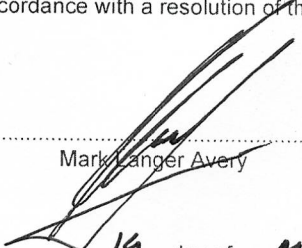
15. Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

16. Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 has been received and can be found on page 7 of the consolidated financial report. Signed in accordance with a resolution of the Board of Directors:

Director:


Mark Langer Avery

Dated this 14 day of MARCH 2026



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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Bell Resources Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DFK Laurence Varnay Auditors Pty Ltd

Faizal Ajmat
Director

23 March 2026

Sydney

Local knowledge. National connections. Global reach.



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Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the financial year ended 30 June 2022

	Note	Consolidated Group	
		2022	2021
		\$	\$
Interest Income		8	17
Total Income		8	132
Administration Costs		(49,468)	(62,568)
Business & Property Acquisitions Option Fees Paid		(79,713)	(60,650)
Depreciation & Amortisation Expense		(28,626)	(7,872)
Employee Expenses		(65,226)	(62,023)
Interest Expense		(2,001)	-
Marketing Expenses		(111,182)	(24,266)
Occupancy Expenses	18(a)	(48,968)	(31,028)
Other Business Acquisition Costs		(6,809)	(13,540)
Other Expenses		(1,336,162)	(12,484)
Telecommunications & IT Expenses		(21,412)	(7,267)
Travel Expenses		(970)	(396)
Profit / (Loss) Before Income Tax		(1,750,529)	(282,077)
Income Tax (Expense) / Benefit	11(a)	-	-
Profit / (Loss) for the Year		(1,750,529)	(282,077)
Other Comprehensive Income			
-		-	-
Total Comprehensive Income for the Year		(1,750,529)	(282,077)
		Cents	Cents
Loss per share for profit attributable to the owners of Bell Resources Limited			
Basic earnings per share	20	(1.13)	(0.19)
Diluted earnings per share	20	(1.13)	(0.19)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2022

	Note	Consolidated Group	
		2022	2021
ASSETS			
Current Assets			
Cash & Cash Equivalents	5	22,232	232,942
Trade & Other Receivables	6	23,235	17,024
Other Current Assets	7	8,700	953,283
Total Current Assets		54,167	1,203,249
Non-Current Assets			
Property, Plant & Equipment	8	47,525	72,301
Intangible Assets	9	6,276	5,258
Total Non-Current Assets		53,801	77,559
TOTAL ASSETS		107,968	1,280,808
LIABILITIES			
Current Liabilities			
Trade & Other Payables	10	242,140	72,611
Total Current Liabilities		242,140	72,611
Non-Current Liabilities			
		-	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		242140	72,611
NET ASSETS / (LIABILITIES)		(134,172)	1,208,197
EQUITY			
Issued Capital	12	2,107,195	1,699,035
Accumulated Losses		(2,241,367)	(490,838)
TOTAL EQUITY		(134,172)	1,208,197

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2022

Consolidated Group		Share Capital			
	Note	Ordinary Shares	Preferred Limited Voting Shares	(Accumulated Losses)	Total
		\$	\$	\$	\$
Balance at 1 July 2020		625,375	-	(208,761)	416,614
Loss for the year		-	-	(282,077)	(282,077)
<i>Transactions with owners, recorded directly in equity</i>					
Shares issued during the year	12	1,073,660	-	-	1,073,660
Balance at 30 June 2021		1,699,035	-	(490,838)	1,208,197
Balance at 1 July 2021		1,699,035	-	(490,838)	1,208,197
Loss for the year		-	-	(1,750,529)	(1,750,529)
<i>Transactions with owners, recorded directly in equity</i>					
Shares issued during the year	12	408,160	-	-	408,160
Balance at 30 June 2022		2,107,195	-	(2,241,367)	(134,172)

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Consolidated Statement of Cash Flows

For the financial year ended 30 June 2022

	Note	Consolidated Group	
		2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to Suppliers & Employees		(1,500,069)	(278,858)
Interest received		8	17
Interest paid		(2,001)	-
Net Used in Operating Activities	5	(1,502,062)	(278,841)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment		(3,018)	(75,578)
Payments for Intangibles		(1,850)	-
Business & Property Acquisition Costs		(86,523)	(74,190)
Net Cash Used in Investing Activities		(91,391)	(149,768)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the Issue of Share Capital		408,160	1,073,660
Prepaid IPO Costs		(944,583)	(409,874)
Movements in Loans Payable		30,000	(3,000)
Net Cash Generated by Financing Activities		1,382,743	660,786
Net Increase in Cash & Cash Equivalents Held		(210,710)	232,177
Cash & Cash Equivalents at Beginning of Financial Year		232,942	765
Cash & Cash Equivalents at End of Financial Year	5	(22,232)	232,942

The accompanying notes form part of these financial statements.

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Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2022

NOTE 1: CORPORATE INFORMATION

The consolidated financial report covers Bell Resources Limited and its controlled entities ('the Group'). Bell Resources Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2022 were the development of opportunities across Australia and the United States of America in the three (3) areas of EV charging stations with destination facilities, onsite & close proximity renewable energy and lithium-ion Grid & EV Charging storage battery facilities.

The financial report was authorised for issue by the Directors on 18 March 2026.

NOTE 2: BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001 that are mandatory for the current reporting period and are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are presented in Australian dollars, which is the Group's functional currency.

NOTE 3: GOING CONCERN ASSUMPTION

As disclosed in the financial statements, the Company incurred a loss of \$1,750,529 (2021: \$282,077) for the year. As at 30 June 2022, total assets exceeded total liabilities by \$139,172 (2021: \$1,208,197).

The ability of the Group to continue as a going concern is dependent upon the successful generation of future cash flows and/or obtaining additional funding.

The directors are of the view that until the Initial Public Offering is successfully completed, there is a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 4: ACCOUNTING POLICIES

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Bell Resources Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary details are provided in Note 15.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b. Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

c. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the Australian Tax Office (ATO) using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the Group in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

c. Income Tax (continued)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant & Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 4(g) for details of impairment).

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	20% to 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

d. Property, Plant & Equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e. Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

f. Financial Instruments

Initial Recognition & Measurement

Financial assets and financial liabilities are initially recognised at fair value when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

f. Financial Instruments (continued)

Classification & Subsequent Measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

f. Financial Instruments (continued)

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

f. Financial Instruments (continued)

- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Bell Resources Limited

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

f. Financial Instruments (continued)

On derecognition of an investment in equity which the Group elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

g. Intangible Assets Other than Goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets. The amortisation rates used for each class of intangible assets are:

Class of Intangible Asset	Useful Life
Trademarks	10 Years – Straight line

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

h. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information, and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

i. Employee Benefits

Short-Term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of provisions in the statement of financial position.

Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

i. Employee Benefits (continued)

Retirement Benefit Obligations

Defined contribution superannuation benefits:

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

j. Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

k. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest Income:

Interest income is recognised using the effective interest method.

l. Trade & Other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

m. Trade & Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Bell Resources Limited

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

n. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

o. Comparative Figures

When required by Accounting Standards, comparative figures have been restated to conform to changes in presentation for the current financial year.

p. Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

q. New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
<i>AASB 2020-1 Amendments to Australian Accounting Standards - Classifications of Liabilities as current and Noncurrent</i>	30 June 2025	The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.	Not expected to have a material impact on the financial statements once adopted.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

r. Critical Accounting Estimates & Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosed contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The specific judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements are:

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful Lives on Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain plant and equipment.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 5: CASH & CASH EQUIVALENTS

	Note	Consolidated Group	
		2022	2021
		\$	\$
Current			
Cash at Bank and Cash on Hand		22,232	232,942
		22,232	232,942
Reconciliation of Cash & Cash Equivalents to Cash Flows from Operating Activities			
Loss for the Year		(1,750,529)	(282,077)
<i>Adjustments for:</i>			
Depreciation & Amortisation Expense		28,626	7,872
Business & Property Acquisition Costs		86,522	74,190
Cash Flows from Operating Activities before Changes in Working Capital		(1,635,381)	(200,015)
Movements in Trade & Other Receivables	6	(6,211)	(5,639)
Movements in Other Current Assets	7	-	(5,600)
Movements in Trade & Other Payables	10	139,530	(67,587)
Cash Flows from Operating Activities		(1,502,062)	(278,841)

NOTE 6: TRADE & OTHER RECEIVABLES

	Consolidated Group	
	2022	2021
	\$	\$
Current		
Other Receivables	23,235	17,024
Total Trade & Other Receivables	23,235	17,024

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Bell Resources Limited

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 7: OTHER ASSETS

	Consolidated Group	
	2022	2021
	\$	\$
Current		
Prepayments – Prepaid IPO Costs		944,583
		-
Deposit	8,700	8,700
Total Other Assets	8,700	953,283

NOTE 8: PROPERTY, PLANT & EQUIPMENT

	Consolidated Group	
	2022	2021
	\$	\$
Plant & Equipment		
At cost	72,301	3,867
Additions	3,018	75,578
Accumulated depreciation	(27,794)	(7,144)
Total Property, Plant & Equipment	47,525	72,301

Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Consolidated	Plant and	Total
	Equipment	
	\$	\$
Year ended 30 June 2022		
Balance at the beginning of year	72,301	72,301
Additions	3,018	3,018
Depreciation expense	(27,794)	(27,794)
Balance at the end of the year	47,525	47,525

Bell Resources Limited

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 9: INTANGIBLE ASSETS

	Consolidated Group	
	2022	2021
	\$	\$
Trademarks		
Cost	9,131	5,986
Accumulated amortisation	(2,855)	(728)
Net carrying value	6,276	5,258
Total Intangible Assets	6,276	5,258

Movements in carrying amounts of intangible assets

Consolidated	Trademark	Total
	\$	\$
Year ended 30 June 2022		
Balance at the beginning of the year	5,258	5,258
Additions	1,850	1,850
Amortisation	(832)	(832)
Closing value at 30 June 2022	6,276	6,276

Bell Resources Limited

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 10: TRADE & OTHER PAYABLES

	Note	Consolidated Group	
		2022	2021
		\$	\$
Current			
Trade Creditors		147,255	27,906
Accrued Expenses		64,885	44,705
Loans	19(c)	30,000	-
Total Trade & Other Payables		242,140	72,611

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

NOTE 11: INCOME TAX

	Consolidated Group	
	2022	2021
	\$	\$
a. Income Tax Benefit		
The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Loss Before Income Tax	(1,750,529)	(282,077)
Expected income tax benefit using the Company' domestic Australian tax rate of 25.0% (2021: 26.0%)	437,632	73,340
Tax effect of non-deductible expenses	-	-
Sub-Total	437,632	73,340
Less: Deferred tax assets and liabilities not recognised	(437,632)	(73,340)
Total Deferred Tax Assets	-	-

Bell Resources Limited

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 12: ISSUED CAPITAL

	Note	Ordinary Shares		TOTAL	
		Qty	\$	Qty	\$
2021:					
On issue at 1 July 2020		149,223,600	625,375	149,223,600	625,375
Issued during the year		4,387,500	1,073,660	4,387,500	1,073,660
On issued at 30 June 2021		153,611,100	1,699,035	153,611,100	1,699,035
2022:					
On issue at 1 July 2021		153,611,100	1,699,035	153,611,100	1,699,035
Issued during the year		1,190,000	408,160	1,190,000	408,160
On issued at 30 June 2022		154,801,100	2,107,195	154,801,100	2,107,195

Further details regarding the terms and conditions attaching to each class of shares can be found on the following page.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

Ordinary Shares:

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held, subject to the terms of preferred shares noted below. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

NOTE 13: REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or payable for services provided by the Company's auditors and their network firms:

	Consolidated Group	
	2022	2021
	\$	\$
<i>Audit and assurance services - DFK Laurence Varnay Auditors Pty Ltd:</i>		
Audit of financial statements of Bell Resources Limited	20,000	
<i>Audit and assurance services – BDO, Sydney</i>		36,125
Audit of financial statements of Bell Resources Limited		

It is noted that audit fee expenses shown above and recorded in the Statement of Profit or Loss & Other Comprehensive Income were accrued as at each financial year end.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 14: PARENT ENTITY INFORMATION

As at, and throughout the financial year ended 30 June 2022, the parent entity of the Group was Bell Resources Limited.

Statement of Financial Position:

	Parent	
	2022	2021
	\$	\$
Total Current Assets	59,602	1,202,849
Total Non-Current Assets	54,201	77,959
TOTAL ASSETS	108,803	1,280,808
Current liabilities	242,975	72,611
TOTAL LIABILITIES	242,975	72,611
TOTAL NET ASSETS	(134,172)	1,208,197
Issued Capital	2,107,195	1,699,035
Accumulated Losses	(2,242,367)	(490,838)
TOTAL EQUITY	(134,172)	1,208,197

Statement of Profit or Loss & Other Comprehensive Income:

	Parent	
	2022	2021
	\$	\$
Loss for the Year	(1,750,529)	(282,077)
Other Comprehensive Income	-	-
Total Comprehensive Income	(1,750,529)	(282,077)

Guarantees

Bell Resources Limited has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

Contingent Liabilities

At 30 June 2022, Bell Resources Limited did not have any contingent liabilities.

Contractual Commitments

At 30 June 2022, Bell Resources Limited did not have any contractual commitments.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 15: INTERESTS IN SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the parent entity. The assets, liabilities, income and expenses of the subsidiaries have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Place of Incorporation and Operation	Ownership Interest Held by the Group	
		2022	2021
Bell Hub Pty Ltd	Australia	100%	100%
Bell Renewables Pty Ltd	Australia	100%	100%
Bell Batteries Pty Ltd	Australia	100%	100%
Bell Properties (Australia) Pty Ltd	Australia	100%	100%
Bell Resources Inc.	United States of America	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

NOTE 16: COMMITMENTS & CONTINGENCIES

Contingent Liabilities

At 30 June 2022, the Group did not have any contingent liabilities.

Contractual Commitments

At 30 June 2022, the Group did not have any contractual commitments.

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

During the period between after year end and up to date of this financial report, 400,000 additional Ordinary Shares were issued at an average price of \$0.218 per share for a total consideration of \$87,200 and 352,200 additional Ordinary Shares were issued at an average price of \$0.187 per share for a total consideration of \$65,861.

The Group executed additional option agreements and extensions deeds with various car wash and ancillary businesses to acquire the businesses subsequent to the Initial Public Offering.

Bell Renewables Pty Ltd, a wholly owned subsidiary of Bell Resources Limited, was voluntarily deregistered on 9 July 2025.

Bell Batteries Pty Ltd, a wholly owned subsidiary of Bell Resources Limited, was voluntarily deregistered on 16 July 2025.

Bell Properties (Australia) Pty Ltd, a subsidiary of Bell Resources Limited, was voluntarily deregistered on 14 January 2026.

Bell Hub Pty Ltd, a subsidiary of Bell Resources Limited, was voluntarily deregistered on 14 January 2026.

On 10 November 2025, Oakpont Pty Ltd, whose director is Brenton Avery (also a director of Bell Resources Limited), converted a loan of \$38,000 into ordinary shares in Bell Resources Limited (Issue price per share 0.25, total shares issued 152,000).

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Bell Resources Limited

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 18: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The totals for each category of financial instrument is as follows:

	Consolidated Group	
	2022	2021
	\$	\$
Financial Assets		
Cash & Cash Equivalents	22,232	232,942
Trade & Other Receivables	23,235	17,024
Total Financial Assets	45,467	249,966
Financial Liabilities		
Trade & Other Payables	242,975	72,611
Total Financial Liabilities	242,975	72,611

a. Future Minimum Lease Payments

The following table sets out the Group's remaining contractual maturity for its lease liabilities:

	Consolidated Group	
	2022	2021
	\$	\$
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

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Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 19: RELATED PARTY TRANSACTIONS

a. Key Management Personnel Compensation

Key management personnel ('KMP') are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly, and include Directors, executive and non-executive, as well as certain other senior executives.

The totals of remuneration of the KMP of the Group included within employee expenses are as follows:

	2022	2021
	\$	\$
Short-term employee benefits	63,588	61,147
Total key management personnel compensation	63,588	61,147

b. Equity Held by Key Management Personnel

As at the date of this Report, office holders of the Company held the following interests in the issued capital (including options on issue) of the Company:

	2022	2021
	\$	\$
Ordinary shares held	146,704,400	146,679,400
As a % of total ordinary shares on issue	94.8%	94.9%

c. Loan(s) from Key Management Personnel

As at 30 June 2022, the Company owed an amount of \$30,000 to a related party of key management personal, Mr Brenton Avery. This loan was provided for working capital of the Company. The loan has a term of 2 years with interest of 10% per annum payable on repayment of the loan. The loan has been included in 'loans' trade and other payables as at 30 June 2022 (see Note 10).

d. Other Transactions with Key Management Personnel

Apart from that noted above, there we no other transactions with Key Management Personnel during the year ended 30 June 2022.

Bell Resources Limited

ACN 620 586 334

Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

NOTE 20: EARNINGS PER SHARE

	Consolidated Group	
	2022	2021
	\$	\$
Loss after income tax attributable to the owners of Bell Resources Limited	(1,750,529)	(282,077)
-	-	-
Loss after income tax attributable to owners of Bell Resources Limited used in calculating diluted earnings per share	(1,750,529)	(282,077)
	Cents	Cents
Basic earnings per share	(1.13)	(0.19)
Diluted earnings per share	(1.13)	(0.19)
	Number	Number
<i>Weighted average number of ordinary shares:</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	154,696,542	151,358,936
Adjustments for calculation of diluted earnings per share:		
No adjustments given that in a loss situation, this would be anti-Dilutive	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	154,696,542	151,358,936

Bell Resources Limited

ACN 620 586 334

Notes to the Consolidated Financial Statements (Continued)

For the financial year ended 30 June 2022

Directors' Declaration

In accordance with a resolution of the Directors of Bell Resources Limited, the Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 10 to 37 comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements;
2. the financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
3. the financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its financial performance for the financial year ended on that date; and
4. there are reasonable grounds to believe that Bell Resources Limited will be able to pay its debts as and when they become due and payable.

Mark Avery

Director

Dated this

19 MARCH 2026

Bell Resources Limited

Independent Audit Report to the members of Bell Resources Limited

Report on the Audit of the Financial Report

Disclaimer of Opinion

We have audited the financial report of Bell Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Basis for Disclaimer of Opinion

The Group has incurred operating losses and experienced cash flow constraints during the year ended 30 June 2022. The Group's ability to continue as a going concern is dependent upon its ability to generate sufficient future cash inflows and/or obtain additional funding to meet its obligations as and when they fall due.

Management has prepared the financial report on a going concern basis. However, we were unable to obtain sufficient appropriate audit evidence regarding the assumptions used by management in preparing cash flow forecasts supporting the Group's ability to continue as a going concern. In particular, we were unable to obtain reliable evidence supporting the expected future cash inflows and outflows of the Group, including assumptions relating to revenue generation, operating expenditures and potential funding arrangements. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of the Group's assets and liabilities, and the classification of assets and liabilities in the consolidated statement of financial position, if the Group were unable to continue as a going concern. Because of the significance of this matter, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report. Accordingly, we disclaim an opinion on the financial report.

Bell Resources Limited

Independent Audit Report to the members of Bell Resources Limited

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

Sydney
23 March 2026